HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saskatchewan Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2013

Figure 1

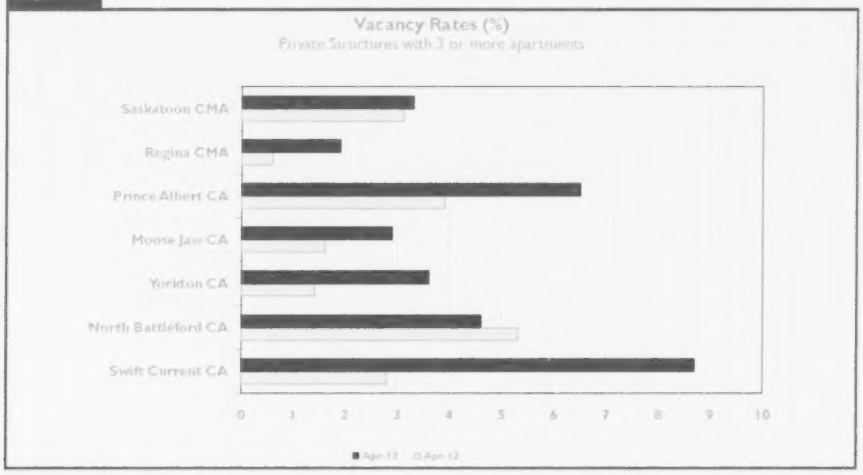
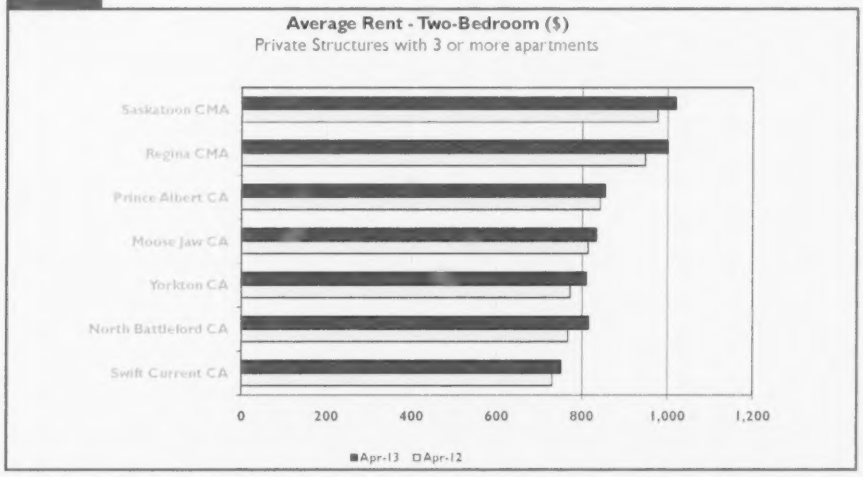


Figure 2



*Urban centres with a population of 10,000 + are included in the survey

Highlights

- The average apartment vacancy rate in Saskatchewan's urban centres was 3.0 per cent in April 2013, up from 2.1 per cent in April 2012.
- Regina and Saskatoon, Saskatchewan's largest urban centres, reported average apartment vacancy rates of 1.9 per cent and 3.3 per cent, respectively.
- In April 2013, apartment vacancy rates in the province's Census Agglomerations (CAs) ranged from zero per cent in Estevan to 8.7 per cent in Swift Current.
- The average two-bedroom apartment rent in urban centres was $977 per month in April 2013.

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Saskatchewan's apartment vacancy rates increase

According to Canada Mortgage and Housing Corporation's (CMHC) April 2013 Rental Market Survey, the average apartment vacancy rate[1] in Saskatchewan's urban centres[2] increased from 2.1 per cent in April 2012 to 3.0 per cent in April 2013. Despite the increase in vacancies, same-sample rents[3] for two-bedroom apartments increased by 4.1 per cent on a year-over-year basis in April 2013. The overall average two-bedroom rent in Saskatchewan was $977 in April 2013.

In the Regina Census Metropolitan Area (CMA), the average apartment vacancy rate increased to 1.9 per cent in April 2013 from 0.6 per cent in April 2012. Strong employment growth, heightened net migration, and a low unemployment rate continued to support demand for rental units. However, low mortgage rates and continued rent increases motivated some households to move from rental to homeownership. On the supply side, homebuilders in Regina took advantage of tax incentives to promote rental construction and initiated 369 apartment rental units in 2012, more than double the number of rental starts in 2011. This has led to an increase in the purpose-built rental universe in 2013, further alleviating some pressure on vacancies in Regina.

The average apartment vacancy rate in the Saskatoon CMA was 3.3 per cent in April 2013 compared to 3.1 per cent in April 2012. During this year's survey, Saskatoon experienced a modest increase in the rental market universe, which helped maintain vacancy rates above three per cent. Meanwhile, the secondary rental market continued to be active with the addition of several new investor-owned condominiums, creating additional competition for the traditional apartment rental market.

Apartment vacancy rates declined in three of Saskatchewan's CAs in April 2013, supported by a strong agricultural sector as well as oil drilling and exploration growth. Estevan's vacancy rate was the lowest among the province's CAs at zero per cent, declining from one per cent in April 2012. The increase in heavy oil production contributed to job growth and fuelled demand for rental housing in the region. Weyburn and Lloydminster reported the second-lowest vacancy rates among CAs in Saskatchewan, both averaging 1.1 per cent in April 2013.

Swift Current experienced the largest year-over-year increase in the vacancy rate, rising from 2.8 per cent in April 2012 to 8.7 per cent in April 2013. This was also the highest vacancy rate among the province's CAs. Low natural gas prices have impacted conventional drilling in the area, resulting in higher rental vacancies. An increase in the rental universe also contributed to the higher vacancy rate in Swift Current. Prince Albert experienced the second highest vacancy rate among CAs at 6.5 per cent, up from 3.9 per cent in April 2012.

Regina and Saskatoon both experienced gains in average rent from the previous year. Within structures common to both surveys, the average rent for a two-bedroom apartment increased 4.7 per cent and 3.7 per cent in Regina and Saskatoon, respectively, from April 2012. Apartment rents also increased in all of Saskatchewan's CAs. Same-sample two-bedroom apartment rents in Lloydminster recorded the largest year-over-year increase, up six per cent from April 2012. North Battleford recorded the next strongest gain with a 5.6 per cent year-over-year increase.

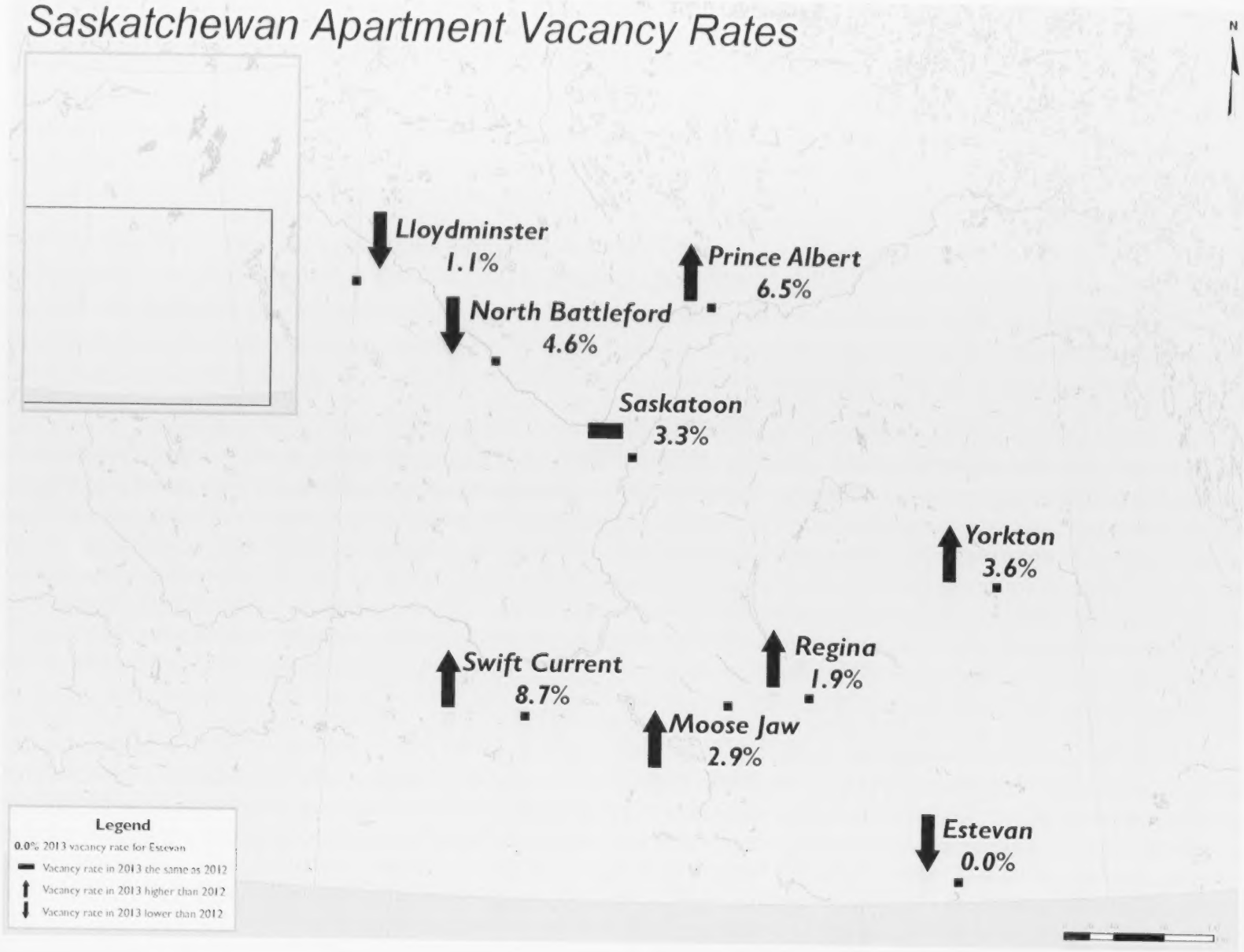
In new and existing structures, an average two-bedroom apartment in Regina rented for $1,001 in April 2013. The average two-bedroom rent in the Saskatoon CMA was $1,020 per month in April 2013. Provincially, Estevan maintained the highest rent, with an average two-bedroom apartment renting for $1,143 per month in April 2013. Meanwhile, Swift Current recorded the lowest average two-bedroom rent at $751 per month.

[1] Based on privately-initiated rental apartment structures of three or more units.

[2] Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

[3] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2012 and 2013 Spring Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Saskatchewan Apartment Vacancy Rates



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Regina CMA	0.5	4.4	0.5	2.0	0.6	1.4	0.0	2.2	0.6	1.9
Saskatoon CMA	2.7	3.0	2.9	3.2	3.4	3.3	0.5	4.4	3.1	3.3
Estevan CA	3.8	0.0	1.8	0.0	0.0	0.0	3.0	0.0	1.0	0.0
Lloydminster CA	1.6	1.9	2.1	1.4	2.2	1.0	3.6	0.0	2.2	1.1
Moose Jaw CA	0.0	14.7	1.9	3.6	1.5	1.6	**	**	1.6	2.9
North Battleford CA	2.9	2.9	3.2	3.0	6.6	5.7	10.5	5.6	5.3	4.6
Prince Albert CA	3.4	7.8	3.1	4.5	4.7	7.6	2.3	6.1	3.9	6.5
Swift Current CA	5.9	11.5	2.6	7.2	3.0	9.9	0.0	3.5	2.8	8.7
Weyburn CY(3)	n/u	0.0	n/u	2.1	n/u	0.8	n/u	0.0	n/u	1.1
Yorkton CA	2.5	3.9	1.0	4.1	1.6	3.7	1.2	1.2	1.4	3.6
Saskatchewan 10,000+ (2)	**1.8**	**4.4**	**1.9**	**2.8**	**2.4**	**2.9**	**1.3**	**3.4**	**2.1**	**3.0**

[2]Includes both Alberta and Saskatchewan portions of Lloydminster CA.

[3]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Regina CMA	624	640	817	857	948	1,001	1,191	1,183	876	920
Saskatoon CMA	610	653	785	827	976	1,020	1,069	1,074	891	932
Estevan CA	544	722	918	965	1,104	1,143	1,062	1,283	1,006	1,068
Lloydminster CA	618	644	718	764	915	1,014	951	1,031	838	929
Moose Jaw CA	491	533	631	668	814	834	**	**	719	749
North Battleford CA	501	523	600	629	767	816	846	854	699	736
Prince Albert CA	566	574	734	745	842	854	974	932	817	818
Swift Current CA	457	501	571	611	730	751	847	894	679	699
Weyburn CY(3)	n/u	549	n/u	624	n/u	842	n/u	930	n/u	782
Yorkton CA	554	585	667	715	772	810	809	875	719	762
Saskatchewan 10,000+ (2)	**600**	**629**	**776**	**813**	**933**	**977**	**1,024**	**1,042**	**859**	**899**

[2]Includes both Alberta and Saskatchewan portions of Lloydminster CA.

[3]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Regina CMA	682	678	4,770	4,816	5,173	5,375	229	220	10,854	11,089
Saskatoon CMA	584	588	4,969	4,993	6,680	6,756	533	532	12,766	12,869
Estevan CA	**	**	**	**	**	**	**	**	507	511
Lloydminster CA	64	54	594	578	1,029	1,136	91	102	1,778	1,870
Moose Jaw CA	**	**	**	**	**	**	**	**	1,160	1,149
North Battleford CA	35	34	289	300	476	471	19	18	819	823
Prince Albert CA	89	71	668	643	1,093	1,061	218	215	2,068	1,990
Swift Current CA	43	61	263	267	445	447	58	57	809	832
Weyburn CY(3)	n/u	16	n/u	194	n/u	372	n/u	47	n/u	629
Yorkton CA	80	76	290	296	379	383	82	83	831	838
Saskatchewan 10,000+ (2)	**1,656**	**1,644**	**12,505**	**12,749**	**16,153**	**16,885**	**1,278**	**1,322**	**31,592**	**32,600**

[2]Includes both Alberta and Saskatchewan portions of Lloydminster CA.

[3]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Regina CMA	1.6	**	1.0	2.9	1.1	2.0	0.9	2.6	1.1	2.7
Saskatoon CMA	4.1	4.9	5.1	4.5	5.7	5.1	1.0	5.8	5.3	4.9
Estevan CA	3.8	0.0	1.8	0.0	0.0	0.0	3.0	0.0	1.0	0.0
Lloydminster CA	3.2	1.9	3.0	2.1	3.1	2.8	3.6	0.0	3.1	2.4
Moose Jaw CA	0.0	14.7	1.9	4.1	1.5	1.6	**	**	1.6	3.1
North Battleford CA	2.9	2.9	3.5	4.7	6.8	6.0	10.5	5.6	5.6	5.4
Prince Albert CA	3.4	7.8	3.3	4.5	4.8	7.6	2.3	6.1	4.0	6.5
Swift Current CA	5.9	11.5	2.6	8.7	3.0	10.4	0.0	7.0	2.8	9.7
Weyburn CY(3)	n/u	6.3	n/u	2.1	n/u	0.8	n/u	0.0	n/u	1.3
Yorkton CA	2.5	3.9	1.0	5.4	1.6	4.2	1.2	1.2	1.4	4.3
Saskatchewan 10,000+ (2)	**2.8**	**6.0**	**3.0**	**3.8**	**3.6**	**4.0**	**1.6**	**4.2**	**3.3**	**4.0**

[2]Includes both Alberta and Saskatchewan portions of Lloydminster CA.

[3]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13
Regina CMA	8.1	6.1	5.8	4.8	5.2	4.7	4.2	**	5.5	4.6
Saskatoon CMA	4.0	4.9	3.2	4.8	2.7	3.7	3.4	4.3	2.9	4.2
Estevan CA	2.6	**	6.1	5.1	7.3	4.9	6.5	9.0	6.6	7.5
Lloydminster CA	0.5	4.8	3.9	7.7	3.7	6.0	2.8	5.7	4.3	6.4
Moose Jaw CA	**	**	7.5	5.0	8.3	3.5	**	**	7.0	4.5
North Battleford CA	3.4	5.2	4.0	5.4	4.3	5.6	1.2	0.8	4.2	5.2
Prince Albert CA	**	4.8	7.3	2.8	8.1	1.8	8.3	-2.9	8.0	1.4
Swift Current CA	++	5.4	4.8	4.8	7.3	2.8	11.3	8.1	6.5	4.0
Weyburn CY(3)	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Yorkton CA	10.3	7.5	8.4	7.3	8.5	4.9	3.8	8.8	8.4	5.9
Saskatchewan 10,000+ (2)	**6.2**	**5.5**	**4.9**	**4.9**	**4.6**	**4.1**	**5.0**	******	**4.7**	**4.4**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Includes both Alberta and Saskatchewan portions of Lloydminster CA.

[3]This centre is new to our survey as of 2013.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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